IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 119 OF 1962

Re: Hiralal D. Vaishnav. ... Insolvent.

Ex-parte :
Mr. Devichand Pannaj & Ors. ... Petitioning Creditor.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 6th November 1962. The pro-rata preferential dividend of Rs.0.22 ps. in a rupee was declared on 19th August 1977 At present a cash balance of Rs. 1606.60 ps. is lying in the estate as against the proved preferential liability of Rs.16,663.48 ps. No further recoveries are possible.

2. The Official Assignee has prayed that the cash balance of Rs.1606.60 ps. may be transferred to the unclaimed dividend capital account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter to the unclaimed dividend capital revenue account and the account may be closed for administrative purposes.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.